

**Iowa Title Guaranty
Board Meeting Minutes
December 1, 2015**

Board Members Present:

Pat Schneider, Chair
Charles Winkleblack (via telephone)
Kim Downing-Manning
Judy Hilgenberg
Dan Seufferlein (via telephone)

Staff Members Present:

Tara Lawrence, Iowa Title Guaranty Director
Randy Ambrozic, Accounting Controller
Gerald LoRang, Underwriting Attorney
Mark Thompson, General Council
Bob Skelley, Residential Underwriter
Matt Veldey, Commercial Underwriting Attorney
Carrie Nutt, Compliance Officer
Carla Pope, Senior Project Coordinator
Rhonda Kimble, Customer Service/ Complaint Manager
Jennifer Schumann, Commercial Underwriting Attorney

Others Present:

Ron Lewis, Warren County Abstract
Bill Blue, Blue Advantage Title Systems, LLC
Mike McLain, ILTA/ Abstract & Title Services
Michael Trettin, KPMG
Andrew Brewster, KPMG
Sandy Guy, Statewide Abstract
Sara Cockerham, Abstract & Title Services Story County
Joe Rasmussen, Cyclone Title LLC.

Call to Order

Ms. Schneider called the December 1, 2015 meeting of the Iowa Title Guaranty Board of Directors to order at 10:30 a.m. Board Members were present.

All Board members, Iowa Title Guaranty staff and members of the public introduced themselves.

Review and Approval of Board Meeting Minutes:

Motion: On a motion by Kim Downing-Manning, seconded by Judy Hilgenberg, the Board unanimously approved the October 2, 2015 Board meeting minutes.

New Business: Moratorium Extension:

Mr. LoRang outlined the document provided in the Board packet, which included Resolution ITG 15-09. He recommended the Board approve the extension of the moratorium until 30 days after the first Board meeting, after the effective date of the amended administrative rules.

Motion: On a motion by Judy Hilgenberg, seconded by Dan Seufferlein, the Board unanimously approved the Moratorium Extension.

Cyclone Title LLC:

Mr. LoRang outlined the document provided in the Board packet, which included the Resolution ITG 15-10. Mr. Rasmussen, with Cyclone Title LLC, requested that the Board approve the 1 year extension. He informed the Board that they are at 60% complete.

Motion: On a motion by Judy Hilgenberg, seconded by Kim Downing-Manning, the Board unanimously approved a one year extension.

Transfer of Funds:

Motion: On a motion by Kim Downing-Manning, seconded by Chuck Winkleblack, the Board unanimously approved the transfer of \$350,000 to the IFA Housing Assistance Fund.

Administrative Rules Update:

Mr. Mark Thompson informed the Board that the IFA and ITG Board adopted the notice of intended action for the Administrative Rules. The public comment period and Continuation of Public Hearing was extended to December 15, 2015. He informed the Board that the ITG Board would vote on the Adoption of Administrative Rules at the special Board meeting set on January 5, 2016, and the final adoption would be approved at the March 9, 2016 ITG Board meeting.

Title Plant Waiver Updates:

Mr. LoRang outlined the document provided in the Board packet, which included several updates for title plant waivers. Mr. LoRang informed the Board that Bill Blue & Associates had requested a one year extension, that will be presented at the January 5, 2016 ITG Board Meeting.

Mortgage Release Report:

Ms. Nutt outlined the document provided in the Board packet which included the Mortgage Release report. She informed the Board that in the month of November, 43 Mortgage release requests were received. Ms. Lawrence and Board members discussed increasing the fee for use of the Mortgage Release program.

Claims Report:

Mr. Ambrozic outlined the document provided in the Board packet, which included the claims summary. Mr. Ambrozic informed the Board of reserves in the amount of \$57, 110.00.

Residential and Commercial Volume Report:

Mr. Ambrozic outlined the handout given to the Board at the Board meeting. Mr. Ambrozic informed the Board that volume has increased from the previous year, specifically in refinances.

Financial Report:

Mr. Ambrozic outlined the document provided in the Board packet, which included the October financial reports. Mr. Ambrozic informed the Board that revenue was favorable to budget, total revenue being \$2,700,000. Mr. Ambrozic stated the impact of Claims reversal in October 2014 is on the budget for October 2015

Commercial Update:

Mr. Veldy informed the Board that the Commercial Department had had strong September and October months, having sales over \$100,000. He told the Board that the Department has issued more than double the commitments and Certificates, then the previous year.

Director's Report:

Ms. Lawrence gave the Board an update on new staff, introducing Michael Moss, (Claims Attorney) Rhonda Kimble, (Business Relationship Manager) and Gabrielle Rodriguez (Assistant to ITG Director). She informed the Board that the recent ITG fall Conference had record attendance having more than 180 attendees. Ms. Lawrence stated that she is working on the compliance with the Best Practices and the E-Payment system is rolling out to a test group, going into full implementation in January of 2016. She told the Board that a special Board meeting will be held on January 5, 2016.

Adjournment:

On a motion by Mr. Winkelblack, seconded by Dan Suefferlein, the Board unanimously approved the adjournment of the meeting.

Dated this December 1, 2015.

Respectfully submitted:

Approved as to form:

Tara Lawrence
Director, Title Guaranty

Pat Schneider
Chair, Title Guaranty Board